

**Technical Note**  
**Gross Domestic Product, Fourth Quarter 2001 (Preliminary)**  
**February 28, 2002**

This technical note provides background information about the source data and estimating methods used to produce the estimates presented in the GDP news release; the note also provides some perspective on the estimates. Additional material will become available in the next several days; much of it will be posted to BEA's Web site <[www.bea.gov](http://www.bea.gov)>. In a few weeks, the estimates will be published in BEA's monthly journal, the *Survey of Current Business*. The *Survey* also will provide a more detailed analysis of the estimates ("The Business Situation").

**Gross Domestic Product, Fourth Quarter 2001 (Preliminary)**

Real GDP (revised): Real GDP is now estimated to have increased 1.4 percent (annual rate) in the fourth quarter of 2001 after decreasing 1.3 percent in the third quarter. The revised estimate for the fourth quarter is 1.2 percentage points higher than the 0.2-percent increase shown in the advance estimate released a month ago. (Over the past 20 years, the revision between the advance and preliminary estimates -- without regard to sign -- has averaged 0.5 percentage point.)

Real final sales of domestic product -- GDP less the change in private inventories -- increased 3.6 percent in fourth quarter; the advance estimate had shown a 2.5-percent increase. Real final sales decreased 0.5 percent in the third quarter. For the fourth consecutive quarter, businesses drew down inventories.

Prices (revised): The price index for gross domestic purchases increased 0.4 percent in the fourth quarter, the same as in the advance estimate.

**Sources of Revision to Real GDP**

The upward revision to fourth-quarter real GDP reflected the incorporation of both revised and newly available source data for several of the major GDP components:

- Imports were revised down substantially, mainly reflecting the incorporation of newly available Census Bureau goods data for December.
- Personal consumption expenditures were revised up, mainly reflecting revised Census Bureau data on retail sales for December.
- Other newly available source data for December that contributed to the upward revision to GDP include Census Bureau data on manufacturers' shipments of complete aircraft, Census Bureau data on exports of goods, and Treasury Department detailed outlays data (for federal spending).

Table A shows both the BEA assumptions used for the advance estimate of GDP and the newly available and revised source data incorporated for the preliminary estimate for selected key series.

Brent R. Moulton  
Associate Director for National Economic Accounts  
Bureau of Economic Analysis  
(202) 606-9606  
February 28, 2002

Table A.--SOURCE DATA FOR THE ADVANCE AND PRELIMINARY  
ESTIMATES OF GDP FOR THE FOURTH QUARTER OF 2001

This table shows the actual data used for the preliminary estimate of GDP for the fourth quarter of 2001. For these key series, actual data for December were not available in time for inclusion in the advance GDP estimate released on January 30, 2002, and BEA made assumptions for these source data. The numbers in brackets show the June values that had been assumed for the advance estimate. For most series, the data incorporated for November and, in some cases, for October, were preliminary, and the numbers shown in brackets are the values used last month.

All series shown in the table are in billions of dollars, seasonally adjusted at annual rates, and are published by the Bureau of the Census.

	Jul.	Aug.	2001 Sep.	Oct.	Nov.	Dec.
Private fixed investment:						
Nonresidential structures:						
Buildings:						
1 Value of new nonresidential construction put in place.....	211.0	201.9	202.0	198.4 {196.8}	193.3 {197.7}	192.5 {193.7}
Equipment and software:						
2 Manufacturers' shipments of complete aircraft.....	48.8	44.3	39.2	44.9	49.1 {48.7}	36.9 {31.4}
Residential structures:						
Value of new residential construction put in place:						
3 1-unit structures.....	248.2	248.9	248.2	248.2	247.1 {247.4}	246.8 {246.7}
4 2-unit-or-more.....	31.8	31.3	31.1	31.5 {30.9}	32.1 {30.1}	33.7 {30.0}
Change in private inventories:						
5 Change in inventories for nondurable manufacturing.....	-8.5	-10.8	-10.1	-14.8	-21.2 {-15.7}	-8.3 {-15.1}
5a Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment.....	-44.9	11.4	-29.2	-52.3	-58.0 {-49.1}	-22.3 {-54.9}
Net exports:						
Exports of goods:						
6 U.S. exports of goods, international-transactions-accounts basis.....	702.7	712.8	665.6	677.5	672.2 {674.6}	659.2 {650.3}
6a Excluding gold.....	699.6	710.2	664.0	675.0	669.2 {671.6}	656.1 {647.3}

## Imports of goods:

7 U.S. imports of goods,  
international-transactions-  
accounts basis.....

1133.1	1122.1	1092.3	1098.4	1083.4 {1082.2}	1035.4 {1084.6}
--------	--------	--------	--------	--------------------	--------------------

7a Excluding gold.....

1131.2	1119.7	1090.0	1095.5	1080.5 {1079.4}	1033.8 {1081.6}
--------	--------	--------	--------	--------------------	--------------------

8 Net exports of goods.....

-430.4	-409.3	-426.8	-420.9	-411.2 {-407.6}	-376.2 {-434.3}
--------	--------	--------	--------	--------------------	--------------------

8a Excluding gold.....

-431.6	-409.5	-426.0	-420.5	-411.3 {-407.8}	-377.7 {-434.3}
--------	--------	--------	--------	--------------------	--------------------

## Government:

## State and local:

## Structures:

9 Value of new construction put  
in place.....

182.7	179.6	177.4	182.5 {189.9}	191.9 {201.0}	190.9 {195.5}
-------	-------	-------	------------------	------------------	------------------